

San Joaquin t & Power Corp. First and Refunding Mortgage Gold Bonds

Due August 1, 1950 Longest established of all hydro-electric pants on Pacific Coast. Practically no competition, Ege possibilities for ex-

First mortgage on about 60% generating capacity. Seasoned and time-tested earning capacity.

Price to vield about 6,40% The National City

Company

Philadelphia-1421 Chestuut St. Short Term Nates Acceptance

Republic Iron and Steel

What increase in assets for past two and one-half years will June 30 report show? What percentage of the present production is in war materials?

Are the company's policies to be changed? Any worry about cash to pay 1917 Federal tax of nearly \$10,000,000?

a above and name other is to that must not be lost mark corefully and circuity covered latest analysis just samed. I not only be able to befor me warket position for the short han the present condition of

SCHMIDT&DEERY Widener Bldg., Philadelphia, Pa. s.: Bell.Wal, 1980; Key., Race 4080 N. Y. Office 30 Brand St. PRIVATE WIRES

Barnett Oil&Gas CLARKE Morton R. Alexander ills. Stock Exchange Bldg. 27 William St. N. Y. City

also produced 11.879 outcomes of stept.

Internal tended and 61.809 pounds of good and 65.209 pounds of lead. The folial value of all metals of lead. The folial value of lead of the folial value of lead. The folial value of leads of the folial value of the folial value of the folial value of leads of the folial value of the folial

med Sugars Unchanged Fork, June 19.—Refined sugars oftanged at 7.45c. Cuban raws schanged at 6.005c, duty paid, aternational Committee, on Tues-surchased 32.800 bags of Cuban pment next month at 4.985c. This first lot of Cuban sugars pur-by the committee for July ship-



tos. June 18.—There will be Buenos Aires shortly a the Yokobama Specie Bank, a that Japan is establishing footbold in South America, to reports reaching the De-

NEWS OF THE FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK PRICES STEEL INDUSTRIALS ATTRACT MOST ATTENTION IN TRADING

Market Shows a Generally Strong Tone-Prospects of Increased Prices for Finished Products a **Factor That Helps Bring Gains**

ON BIG BOARD AND ADVANCE

New York, June 12.

est Decline

New York, June 19.—The following temperatures were recorded in the cotton belt this morning:
Augusta and Thomastille, 68: Macon, Chattanooga, Knowlile, Alianta, Wilmington, Tampa and Jacksanville, 10: Abilene, Meridian, Montgomery, Birmingham, Nashville, Charleston and Satanunh, 12: Memphis, 14: Oklahoma, Little Rock and Vicksburg, 16: Shrevepoet, San Antonio, Corms Christi, New Orleans and Pensacola, 18: Fort Smith, 80, and Galveston, 84.
There was ,92 inch of precipitation at Thomasville, .26 at Little Rock and .11 at New Orleans.

The stock market showed a generally strong tone all through the forenoon, with bullish interest-concentrated chiefly in the steel industrials. The prospect for advances in prices of finished steel product was a factor in strengthening the market position in these issues, but there was at the same time evidence of banking accumulation, with some of the banking buying more open and many buying orders coming direct from important financial interests.

There was talk of a new pool in American Locomotive, that stock being one of the strongest teatures and making a further advance of

Baldwin Locomotive made a gain of more than I point, selling at $90\frac{t_2}{2}$, and other steel industrials made gains of around 1 point. There was moderate trading in United States Steel common, which first advanced to 1941, and then reacted to 193%.

Interest was attached to the trading in Royal Dutch because of an sence of demand, and that stock broke 133 points on a single sale to 100. The Pittsburgh and West Virginia Issues again became prominent because of vigorous buying, with the common stock moving up 2 points

Reading reflected continued accumulation, making a gain of 34 to 9212, and other rallroad stocks were firm, but without important changes, The bullish demonstration, which caused an advance in Pierce-Arrow ended with the close vesterday, and that Stock reacted I point this morn-

Marine preferred was fairly active, but yielded after the opening, buying being restricted by the fact that the Street generally is waiting for official news in regard to the sale of the British lines

CORN IS IRREGULAR FURTHER WEAKNESS IN EARLY DEALINGS IN COTTON MARKET

Bull Purchases Offset by Com- First Prices Show Net Losses, Fisher Body mission House Selling-Oats With August Scoring Great-Rally After Small Losses

Chicage, June 19. — Hinois—Partly cloudy fought and Thursday, unsettled north; Thursday inght warmer, Missouri—Fair tonight and Thursday, except unsettled northeast; warmer. Wisconsin—Partly cloudy tonight and Thursday; possibly showers west; warmer, Xinnesday, probably showers; warmer tonight, sight. Iowa — Probably thunder showers to-night warmer: Thursday partly cloudy and

night warmer: Thursday parily cloudy and warmer.
North Daketa—Probably thunder showers this afternoon; cooler west tonight: Thursday partly cloudy and cooler.
South Daketa — Partly cloudy tenight and Thursday; warmer east tonight; cooler west Thursday.
Nebraska — Partly cloudy tonight and Thursday, possibly thunder showers east tonight; warmer east tonight.
Konsus—Fair and continued warmer tonight and Thursday.
Montana—Fair tonight and Thursday; cooler east.
Wyoming — Partly cloudy tonight and Thursday; cooler east.

Richmend 4 45, 4 44, Cal & Art 5 57, Cal & Art 5 67, Cart 4 64, 5 67, Cart 4 6

New York Stock Sales

Cuba Cane Sugar, 311, 312, 311, Del & Hud (3 div 110);

United Fruit127 U. S. Ind Alcohol. .12314

Western Pac pf. 61!; 62 61!; 62 Wabash 9 West Union Tci. 91'; ...

DIVIDENDS DECLARED

Cottonseed Products Report

Liverpool Cotton

Cen Leather Co-Chandler Motor ... Ni

Chino Copper

Cons In C Min Corn Prod Ref ...

Detroit United By 85

Finher Body Gaston Wm & W. 20

671

Alaska Juneau 11: 114
Alaska Juneau 11: 114
Allis-Chimers Mfg 23:4 23:4
Allis-Chaim pf 8t 84:4
Am Beet Sugar (8 45:4
46 46 Am Can 45% Am Can of 94%. Am Car and Fdy: 80 8014 8014 53 8 53 1614 1614 7514 75 Am Hide & Les . 16 Am Hide & Les . 16 Am Hide & I. pf. 75 Am Linseed . . 40% Am Locomotive ... Am Loca of Am Smeltng & Ref 761; 764; 761, 761; Am Smelt pf 1014 Am Sumatra Tob 1404 140 Am Sumatra T pf 100 Am Steel Fdys Am Sugar Refining 13', 1 Am Woolen 57

Am Zine I. & S. 17 17 17 17

Anaconda Copper 64% 65 65

Atl Gulf & W I 107 2 17

September 1 107 2 17

Anaconda Copper 64% 65 65 Baldwin Loco 891, 5012 Baltimore & Ohio. 55 55 Beth S Class B. 8214 8314 8214 Brooklyn B Tr . 4214 43 4214 43 Bruns Ter & R Sec 131; ... Butte Cop & Z... 94; 10 Butte & Superior. 234

Chi Great West. 72 Chi Mil & St Paul 11 431, Chi Mil & St P pf 741; Philadelphia Markets 38 38 38 1917 50 50

PROVISIONS hose. 28. 30%: do, skinned, loose. 281, #.291,g1 do, do, smoked, 291,s #304c; other home smoked, city cured, as to brand and average. 291, #301yc; do, boiled, bouless, 45c; pirnic shoulders, 8, P. cured, loose, 2114c, do, smoked, 221yc, Heilies, in pickle, according to average, loose, 32c. Breakfast baron as to brand and average, city cured, 40c, do, western cured, 40c, Lard, western refined, 251 m 26c; do, pure city, kettle rendered, 251 m 26c.

New York Bonds

REFINED SUGARS

DAIRY PRODUCTS

| 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 CHEESE—The market for fancy gor roled firm under searcity Demand v fair. Quantilons: New York, whole-mi-choice, fresh, 24@2M₂C, speciasi high New York, whole-milk, choice, c 214.0.22c, New York, whole-milk, choice, c

New Orleans.

New York, June 19.

Further weakness was a feature of the cotton market this morning. First prices showed 18 to 49 points not loss with August accoring the greatest deciline.

Besides rather beny selling of new crops by Liverpool, there was pressure on these deliveries by room traders also, based on the exceptionally fine weather map and prospects for a bearish weakly weather report.

Western intercess appeared to be in-1.1VK-Fremund was fairly active and the machet ruled firm. The quotations: Fowled in the arrive and the machet ruled firm the quotations: Fowled in 15 feet arrived firm the first state of the first state

The halance for fixed for the coronal state of the Commoditate for the period showing loss of the coronal state of United Alloy Stt. 40%; 122%; 122%; 122%; United Cigar Sts. 97 97 97 97

NEW CHESTER COUNTY ROA

bids on July 11 for road improvements steel company, said that he would reaggregating almost fifteen miles planned fuse to treat with any shop committee, although he had no objection to West Ontol 161-013
Westinghes E & M 4334
Wilson & Co ... 63 6434 643; 644
White Mctors 42
Willys-Overland ... 2014, 2014 2014
Willys-Overland pf 812;

for eight counties—Washington, Greene, Mercer, Erie, Clarlon, Chester, Cambria and Blair.

There are two Chester County projects, one in Pocopson township, providing State Highway Route No. 134, which is to be 17,049 feet of one coarse plain cement concrete pavement, sixteen feet wide, and the other in Kennett Square borough, where State Highway Route No. 131 is contemplated. It is to be 2334 feet, either one course plain cement concrete pavement of bituminous concrete and hillside vitrified block on a concrete foundation.

The company was represented by H. E. Lewis, vice president, who entered a general denial of the charges and defended the bonus system, which was the biggest bone of contention.

W. Jett Lauck, secretary; R. S. Hanrah, chief examiner, and Charles Rice, examiner, represented the war board and took testimony. David Williams, business agent of the local union of machinists, and S. P. F. Duffey, general organizer for the American Fed.

Service Equipment for Chaplains The following supplies were furnished y the Episcopal Diocese of Massachu-

BIVIDENDS DECLARED

Republic Railway and Light Company, quarterly of 1 per cent on common and 1½ per cent on preferred, payable July 15 to stock of record July 1.

The Bank of America, New York, semi-genual of 14 per cent, payable July h Booke close June 18 and reopen July 2.

Commonwealth Edison, regular quarterly of 2 per cent, payable August 1 to stock of record July 15.

Beech Creek Railroad, ½ Chicago, Burlington and Guincey, 2; Consolidated Gas and Electric Light and Power, 2; Chicago, Indianapolis and 8t, Louis Railroad, 2; Slosa-Sheffield, 6. by the Episcopai Diocese of Massachusetts to its chaplains in military service; Communion set, recreation tent, motion-picture machine with reveen, two fiber trunks for carrying motion-picture outful, portable altar, cross and candlesticks. fit, portable aftar, cross and candiesticks, stationery with name of regiment, talking machine with attachment to play any record, Underwood typewriter. Corona typewriter and autotruck for motionpicture equipment. These articles total a cost of \$1644.52, as stated in a report from the joint commission on social service of the Protestant Episcopal Church.—Oswego Times. Cotton-seed Products Report
Washington, June 19.—The census report for the period from August 1 to
May 31 shows 4.192.486 tons of cottonseed, less reshipments, received at milis
and 4.153.276 crushed; also 93.157 held
at milis May 31. Production: Crude oil,
1.272.197.941 pounds; refined 1.094.907.
282 pounds; cake and meal, 2.008.108
tons; hulis, 959.917 tons; linters, 1.096.
422 bales; hull fiber, 263.344 bales,
Stocks May 31: Crude oil, 68.299.401
pounds; refined, 347.137.273 pounds.

Ancient Battles More Deadly

in the days of hand-to-hand fighting when missile weapons were used by a comparatively small portion of the com-batants, the vanquished were often al-most anihilated and the victors suf-Liverpool, June 19.—Spot cestion was quiet today with prices weak on the hasts of a decline of 7 points for middling, old contract, at 22.04d. The sales were 2000 bales. There were no recipts. Futures were steady in the early dealings. Old contract, spot prices, were: American middling, fair, 23.55d; good middling, 22.57d; middling, 22.04d; low middling, 21.51d; good, ordinary, 29.52d and ordinary 12.52d. most anihilated and the victors suffered enormously.

At Cannae 40.000 Romans out of 89.
000 were killed; at Hastings the Normans, though the victors, lost 10.000 out
of 60.000, and at Cressy 22.000 Frenchmen out of 100.000 were, it is asserted
killed, without reckoning the wounded.

When the flint-lock reigned the average proportion of the killed and
wounded in ten battler, beginning with
Zorndorff in 1758 and ending with
Waterloo, was from one-fourth to onefifth of the troops present on both sides.
The heaviest loss was at Zorndorff,
where 22.515 out of 82.000 were killed or
wounded. It was also very heavy at
Eylau, being 55.000 out of the 160.000
men.

Cracker and Biscuit Exports

The regulations of the war trade board heretofore in force prohibit the exportation of crackers and biscuits manufactured wholly from wheat flour.

The war trade board now announces that it is prepared to consider applications for the exportation of so-called "wheatless" crackers and biscuits to the West Indies, Central America and West Africa.

Applicants should attach to their applications a statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in the statement giving the percentage of wheat or rys contained in

Philadelphia Stocks

BONDS 11:50 Net High Low A.M. chige, | 1000 Phila Co | 1000 Phila C

PHILADELPHIA INACTIVE STOCKS Following are quotations for in-netive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close:

| Section | Sect

PROBED BY BOARD

Conditions at Bethlehem Steel Plant

LABOR MAKES CHARGES

Bethlehem, Pa, June 19.-Wat Labor Board representatives have heard the complaints of the employes of the Bethlehem Steel Company in MORE PUZZLES an effort to adjust the conditions which, the War Department believes. affect the output of big guns and projectiles for Pershing's forces about This is the first instance in which he board has been asked to settle the the board has been asked to settle the difficulties in any steel plant, and for that reason the ultimate action will Congress to Add Complicaestablish a precedent in that industry Already there are reports that a com promise may be effected in order that

the heavy armainent program may not be interfered with. Brigadier General T. M. Dickson, chief ordnance officer, assigned by the War Department, said the output from the plant here was not up to expectations. . He said he believed in adequate housing facilities were in the main responsible. The employes con-tend that labor troubles have caused the loss of many skilled mechanics and the force has been so reduced that production cannot be kept to the maxmum desired.

Labor Turnover Excessive

the last ten days by Isaac Russell, field investigator for the Labor Board, and a corps of investigators. The grievances dealt with the following

questions: Wages, hours of labor, contract and piece work and the bonus system, dis pay for women, refusal of the com-pany to deal with men through shop committees, attitude of the company in which, the men allege, the company, in affiliation with real estate dealers charges exorbitant prices for dwellings; scalping of Liberty Bonds in the bonus offices of the company; using can have men inducted into the serv-ice for refusal to obey orders; changes in the bonus system, so that the men do not know, from time to time, what their pay will be, and forcing men to take off their union buttons.

Men Sought Investigation

The present hearing was the out-

machinists, and S. P. P. Duney, general organizer for the American Federation of Labor, and others handled the case for the employes.

Mr. Williams said the trouble started when the company refused to pay time and one-half for overtime on an eight-hour basis. He also stated that the new bonus system was nicepital.

tem was an iniquity.

Police Prevented Meeting He called upon a committee from the shops, headed by Archibald Miller,

and they rehearsed the grievances in a statement read into the record. The report said sanitary conditions, were that oppressive tactics were poor, that oppressive tactics were used to crush the unions and cited particularly the action of several foremen and Curtis Davies, the former sergeant of the State Constabulary and now chief of police of the Bethlehem works.

The committee charged that Chief Tayles had refused them the right to

Davies had refused them the right to a mass-meeting at Colonial Hall, and brought Joseph Kresge, the owner, to testify to this effect.

testify to this effect.

Chief Davies admitted that he had prohibited the committee from meeting. The members were headed by Harry Unger, president of the Central Labor Council; Mr. Duffey and other leaders of the disaffected employes.

ployes.
"I told them they were a bunch of L. W. W.'s and pro-Germans," he said, "and I wasn't going to let them start anything like that in Bethlehein."
This remark aroused Duffey and his than the chief.

associates and they piled the chief with questions, which he finally ended with the reply that perhaps he was mistaken when he connected them with the I. W. W. and kindred activi-

INTEREST ON LOCAL EXCHANGE CENTERS IN GENERAL ASPHALT, WITH MARKET UNUSUALLY DULL

Common Shares Advance a Little, Then Decline, While the Preferred Are Marked Up 11/2-United States Steel Is Higher

General Asphalt shares continued to be the leaders in trading on the Philadelphia Stock Exchange early in today's session, which, outside of transactions in that issue and a moderate amount of business in Steel common, was unusually dull.

Asphalt common was active and, although it gained a trifle soon after the opening, it turned softer later and before midday had lost ¼ to 24¼. On the other hand, the preferrred shares, which declined 2 points yesterday, turned strong this morning and gained 115 points to 5715.

Lake Superior Corporation yielded 4. Pensylvania Railroad advanced a trifle, Reading gained is and Reading second preferred was unchanged.

Traction issues were quiet, with no Rapid Transit certificates appearing early in the day. Philadelphia Traction was marked up ¼ and Union Traction advanced the same amount, but neither showed any momentum of con-

Steel showed improvement, following the course in New York, and at the end of the first hour was a above last night's closing quotation. Liberty Loan bonds were quiet, with the convertable 4s dropping to new low record price of 93.70 and the second 4s to 93.80.

Ask Certificate Subscriptions

By authority of the Secretary of the Treasury the Federal Reserve Bank of Philadelphia today invited subscriptions at par and accrued interest for DELAY IN BIG GUNS. \$750,000,000 Treasury certificates of indebtedness to be dated June 25, 1918, to mature October 24, 1918, with interest at the rate of 412 per cent per an-\$750,000,000 Treasury certificates of indebtedness to be dated June 25, 1918,

> Subscriptions will be received at the Reserve Bank until 3 p. m., July 2. 1918. Payments may be made at par and accrued interest on and after June 25, 1918, until July 2, 1918, inclusive.

Qualified depositories will be permitted to make payment by credit for U. S. Wants to Know About certificates allotted to them for themselves and their customers up to an amount for which each shall have been qualified in excess of existing deposits when so notified by Federal Reserve Bank.

The Philadelphia bank's allotment is \$53,000,000. Allotments of other Reserve banks are as follows:

Boston, \$68,000,000; New York, \$251,000,000; Cleveland, \$68,000,000; Richmond, \$26,000,000; Atlanta, \$2,000,000; Chicago, \$105,000,000; St. Louis, \$30. 600,000; Minneapolis, \$26,000,000; Kansas City , \$30,000,000; Dallas, \$18,-000.000; San Francisco, \$53.000,000

tions in Cumbersome Extension of Law

is being framed by the House Ways and will reach as high as 80 per cent will be Means Committee will hold out no hope levied. to compute and pay his war taxes.

ment of the beneficial association, and by members the new bill will be a which showed that a labor turnover of 57,000 employes was necessary last cumbersome extension of the prezent

the complicated parts of the present law, especially those relating to the income and excess-profits taxes, will be

retained as the basis of the new bill. Members of the committee, including the chairman himself, have added promses of additional complications for the taxpayers through the increases in the ome tax, excess-profits tax, the new war-profits tax and the direct and in-direct taxes on luxuries and commodities that will be included in the new meas-

seek to Double Amount The new hill will seek to raise double the amount of the present revenues from Washington, June 19.
The new 38 000,000,000 revenue will that dition, a straight war-profits tax that

of a short and quick way for a man cided by the committee, and the rest of According to the program of the tom-uittee, as indicated by announcments In support of this statement leaders mittee, as indicated by announcment-of the employes introduced a state of its chairman, Representative Kitchin, nue, in order to reach every one in the ntry, either directly or indirectly

which showed that a labor turnover of 57,000 employes was necessary last year to add a permanent increase of 500 employes to the forces here.

Twelve grievances were cited by the men through witnesses and depositions which have been gathered during the late of the late bill were started two weeks ago, that sities that are now free from war taxes.

ANNOUNCEMENT

Insurance Amalgamation July 1, 1918

The brokerage department of Henry W. Brown & Co. and the firm of Samuel Story & Son will amalgamate under the name of

Brown, Crosby, Story & Co. Philadelphia This will bring together two of the oldest and largest

insurance brokerage houses in Philadelphia The old firm of Henry W. Brown & Co. remains

unchanged in its agency relations

-Your Net Profit IS ONLY MADE ON YOUR EXCESS SALES

AFTER TAKING CARE OF YOUR OVERHEAD

Manufacturers and Wholesalers rated from \$100,000 to over \$1,000. 000 sold us in \$20,134,577.83 of our Total Volume

\$51,078,171.11

UPON THE LAST \$100,000 OF SALES. If you have the capacity and ability to increase your volume an extra \$100,000, you should easily DOUBLE YOUR TOTAL NET PROFIT. To sell us \$500,000 of Accounts averaging paid in 30 days will cost you only \$5,500— (one and one-tenth per cent.)—no interest

If your annual sales are \$500,000, and your

overhead expenses consume all the profit on \$400,000, YOUR ONLY NET PROFIT IS

no Commission, no Exchange. Wouldn't you give your customers more than OUR CHARGE to discount their bills? If 20% of your capital, is tied up in Active Accounts Receivable, ONE-FIFTH OF YOUR INVESTMENT IS PRODUCING

NO PROFIT. Why not sell us those Accounts and collect them for us, without disturbing your customers, and put that cap-You can probably make more money on. say 20% increase in sales, than you make now on your entire volume, as you make

no profits until after your overhead is taken care of and THEN YOUR GROSS PROFIT SHOULD NEARLY ALL BE You are in business for profit—think this over, and write for details.

Commercial Credit Company Cash Capital \$2,250.000 Surplus \$375.000 BARTIMORE

Represented at
PHILADELPHIA, 512 Stock Exchange Bidg.
(Phone Locust 919)